

**CITY OF CLAYTON
UNIFORMED EMPLOYEES PENSION PLAN
MINUTES OF THE BOARD OF TRUSTEES MEETING
Monday, August 4, 2014**

1. CALL TO ORDER

Due notice having been given, a meeting of the Board of Trustees of the Uniformed Employees Pension Plan was held on Monday, August 4, 2014, at the offices of Asset Consulting Group, Inc., 231 S. Bemiston Avenue, 14th Floor, Clayton, Missouri 63105. Mayor Harold Sanger, Acting Chairman, presided. The meeting was called to order at 8:00 a.m. and roll call taken.

2. ROLL CALL

Present:

Mayor Harold Sanger
Sgt. Jon Weidenbenner
Firefighter Mike Dedert

Alderman Alex Berger III
Cpl. Korey Gocynski

Absent: Alderman Joanne Boulton

Also Present:

Haley Rives, Asset Consulting Group
Janet Watson, Director of Finance
and Administration

Nathan Burk, Asset Consulting Group
Craig Owens, City Manager
Joanie O'Brien, Administrative Secretary

3. APPROVAL OF MINUTES – MEETING OF MAY 5, 2014

A motion was made by Mike Dedert to approve the minutes of the May 5, 2014 meeting by amending the minutes to add trustee Korey Golcynski as absent and eliminate Ted Destatte as an attendee. The motion was seconded by Alderman Berger. The motion was approved unanimously by voice vote.

4. ASSET CONSULTING GROUP (ACG)

Haley Rives from Asset Consulting Group discussed the Investment Performance Review for the Period Ending June 30, 2014 with the Board. The total portfolio at the end of the second quarter was approximately \$36.5 million. Ms. Rives also distributed an update of the portfolio through July and the asset value had lowered to \$35.8 million.

Ms. Rives recommends replacing Thornberg International Value as an International Equity manager due to recent changes in their management team. She will research new managers that will compliment Vontobel International Equity's strategy. She will bring recommended replacements to the November Board meeting.

5. OLD BUSINESS

MAPERS CONFERENCE: Mike Dedert attended the conference in July. He reported this was his second time attending and felt the information provided was very useful.

6. NEW BUSINESS

TRAINING: Janet Watson advised the Board that the state requirements for Retirement Plan Trustees training had changed. Each member must now complete six (6) hours of continuing education programs annually. Ms. Watson discussed various methods of providing the education and she will notify the Board of these opportunities.

LETTER FROM RETIREE: Janet Watson presented a letter to the trustees addressed to the Mayor and Board of Aldermen written by Police Department retiree John Quinn. Mr. Quinn wanted to make them aware that the amount of benefit he receives is small compared to the benefits currently received by new retirees. The Board briefly discussed the letter and the fact that he had left employment nearly 30 years ago when salaries were much less and that he was receiving the same benefit level as other employees who retired at that time. The trustees requested Ms. Watson write back to Mr. Quinn and let him know his letter was received and discussed by the Board.

7. ADJOURNMENT

A motion was made by Mayor Sanger to adjourn the meeting and was seconded by Sgt. Weidenbenner. The motion was approved unanimously.

The meeting was adjourned at 8:56 a.m.

The next meeting of the UERF is tentatively set for 8:00 a.m. at Asset Consulting Group, Inc., 231 S. Bemiston Avenue, 14th Floor, Clayton, Missouri on Monday November 3, 2014.

Respectfully Submitted,

Joanie O'Brien, Secretary

Harold Sanger, Acting Chairman